

189—19.7(533) Counting of ballots and reporting results of the vote to the membership.

19.7(1) No sooner than 10 nor later than 20 calendar days after the closing date of balloting, the election committee shall meet and open the ballot envelopes and count or cause to be counted the ballots.

19.7(2) If a simple majority of all eligible members voted in favor of the amendment, modification, reversal or instruction to take action, the vote of the members taken at the annual or special meeting shall be considered affirmed, and the board of directors shall take immediate action to comply with the directions of the membership.

19.7(3) If a simple majority of all eligible members failed to vote in favor of the amendment, modification, reversal or instruction to take action, the vote of the members taken at the annual or special meeting is not affirmed, and the prior action of the board of directors shall be considered upheld.

19.7(4) The election committee shall submit to the board of directors a certified statement as to the results of the election, including the number of members eligible to vote on the proposed amendment, modification, reversal or instruction to take action, the actual number of members voting on the proposal, and the vote count of the eligible members voting in favor of the proposed amendment, modification, reversal or instruction to take action. The certified statement shall be submitted to the board of directors within 30 days after the closing date of balloting.

19.7(5) Within five calendar days after certification by the election committee to the board of directors, the board of directors shall inform the members of the results of the vote and whether the amendment, modification, reversal or instruction to take action was or was not affirmed by the membership by conspicuously posting a notice in the credit union office for a period of 60 days and by one of the following methods:

- a.* Include the results in a notice in the next general mailing of the members' statements of account;
- or
- b.* Include the results in a notice in the next issue of the credit union newsletter; or
- c.* Include the results in a notice in a newspaper of general circulation within the credit union's area of operation.